

Application For Exemption From Investment Restrictions For Real Estate

(Issued: 08/03)

In certain circumstances, 840 CMR 19.02 requires that this form be completed by the general partner/investment manager and submitted to the retirement board. The board must then file the completed form with PERAC. Upon acknowledgement from PERAC that this and other required filings have been received, the board may retain the investment manager or invest in the fund. It is suggested that prospective managers submit this form to the board as part of the RFP process.

Name of Retirement Board

Name of Investment Management Firm

Name of Specific Fund (if applicable)

Street Address

City

State

Zip

Date

For answers requiring additional space, please use separate attachments.

1. When was the firm established? Include any historical facts that may be significant.

2. Is the firm registered under the Investment Advisors Act of 1940? If so, please submit Form ADV Part II of the Uniform Application for Investment Advisor Registration. Y ☐

N ☐

3. What is the current ownership structure of the firm?



4. Who are the firm's Chief Executive Officer and Chief Investment Officer?

5. What is the firm's primary strategy in real estate-acquisition, development, mortgage underwriting, or other?

6. Does the firm make direct real estate investments or is it a "fund of funds"?

7. What are the firm's total real estate assets currently under management?

8. Are assets raised in public or private offerings, or both?

9. Are your products offered as commingled open-end funds, limited partnerships, or other?

10. What is the total amount raised in public or private offerings through the end of the past year?

Public _____ Private _____

11. If different, what is the total amount raised in offerings similar to the current one through the end of last year?

Public _____ Private _____

12. What are the total assets under management in offerings similar to the current one?

13. Indicate the number of accounts and market value of current total real estate assets managed on behalf of:

Public pension funds #____ \$_____ Private pension funds #____ \$_____

14. To what extent are the firm's real estate investments in general and the current offering in particular diversified by type (office, apartments, retail, industrial) and region?

15. Give the firm's annualized rate of return from real estate for the past three calendar years, compared to an appropriate benchmark. Describe the asset base upon which the returns are based and indicate whether the returns are gross or net of management fees.

16. Of the firm's real estate investments, are any of the properties purchased in foreclosure or mortgages underwritten in default? Y ☐ N ☐

If yes, please explain below.

17. Attach biographies of the portfolio managers or the portfolio management team responsible for the current fund. Attached ☐

18. What is the total number of staff (economists, research analysts, property managers, et al) supporting the firm's real estate operations?

19. Briefly describe your firm's investment philosophy and any distinguishing characteristics of its strategy and process.

20. Does this product have an "expected life", the time by which all underlying property investments are expected to be liquidated?

21. Has the firm or any of its principals, either while at the current firm or at a previous firm, been the subject of any litigation over the past five years? If so, please give outcome or current status.

Name of Individual (Print or Type)

Signature

Title

Date